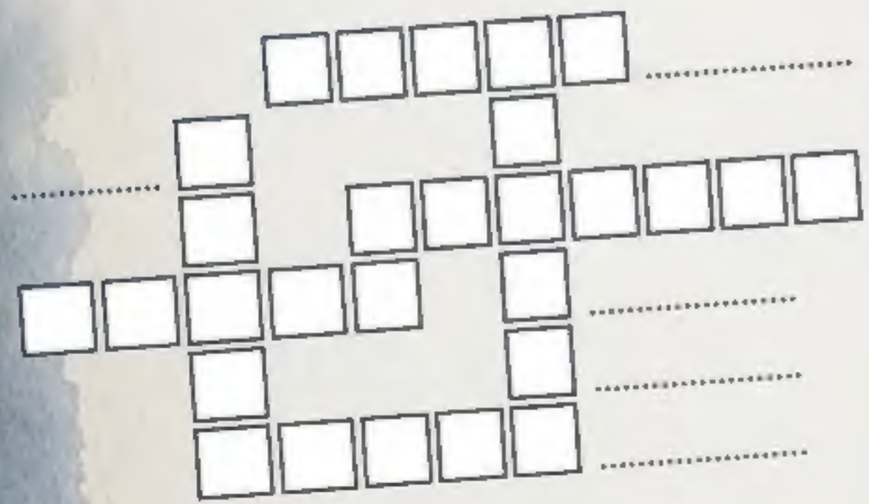
Chapter 9

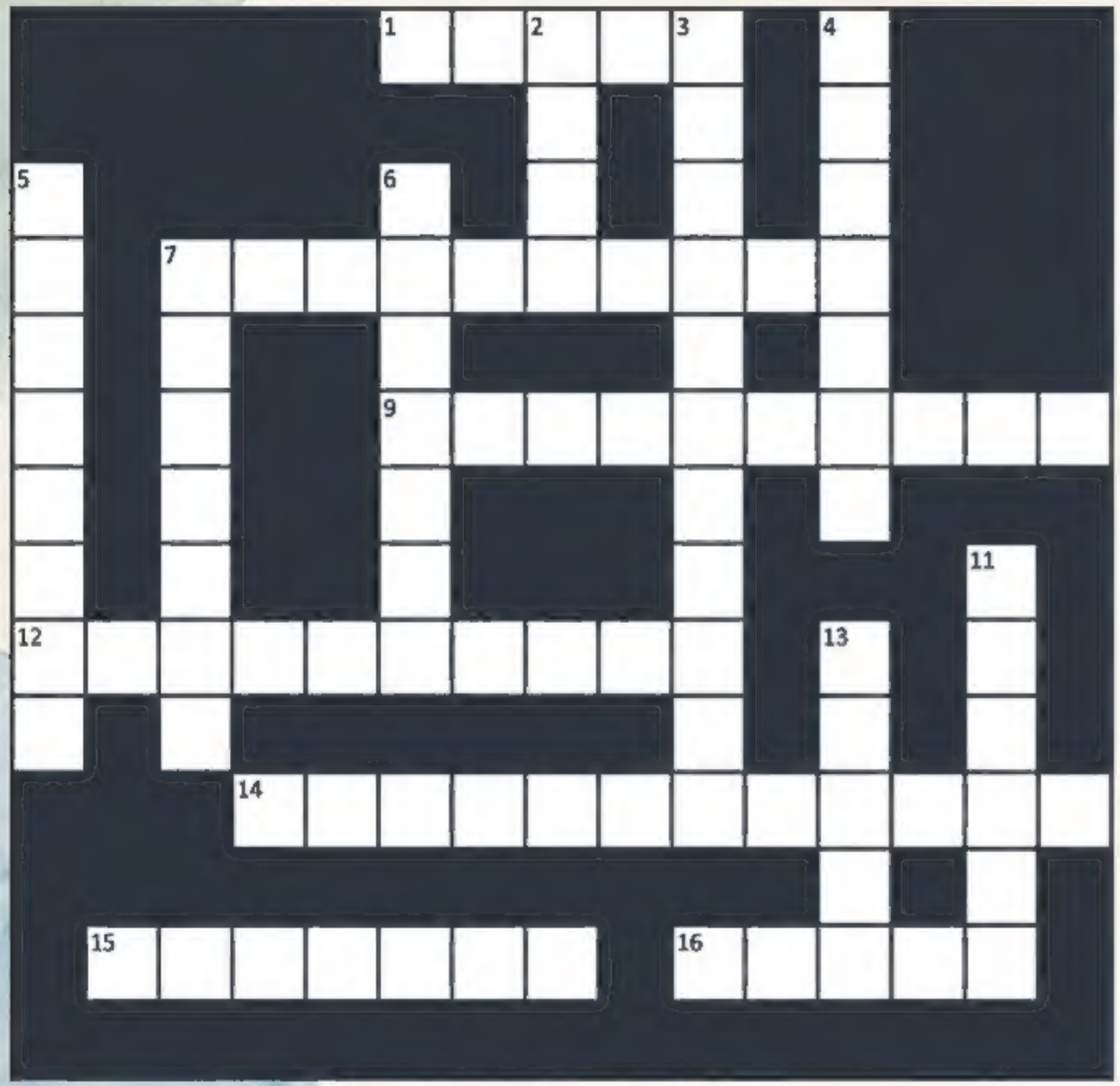
The Price Puzzle: What Drives the Market

An Economist's Journal

Play & Learn: 10 Puzzles. 1 Escape.



NotebookLM



Puzzle 1: The Crossword

(Solo or pairs · 15 min)

Every answer is a word from this chapter.

ACROSS

3. the regulator of India's securities market (4) ____
4. market with a single seller controlling the entire supply (8) _____
9. goods used together, like cars and petrol (13) _____
12. the gap when demand is greater than supply (8) _____
13. a good that can replace another, like tea for coffee (10) _____
15. price _____: a legal maximum a seller may charge (7) _____
16. stockpiling goods beyond need, expecting shortage or price rise (8) _____

DOWN

1. the regulator of India's telecommunications sector (4) _____
2. quantity buyers are willing and able to purchase at a price (6) _____
3. quantity sellers are willing and able to offer at a price (6) _____
5. _____ power: how much one unit of currency can buy (10) _____
6. why sweaters sell in winter and sweets at festivals (11) _____
7. a table of prices against quantities demanded or supplied (8) _____
8. the excess when supply is greater than demand (7) _____
10. the point where quantity demanded equals quantity supplied (11) _____
11. total money a business earns from sales before expenses (7) _____
14. the usefulness a consumer gets from a good; it diminishes (7) _____

NotebookLM

P E S O A N S C H E D U L E M W W
Y S F F I R A T L T T X B Q Q N S
I S G L A M G S O R H E E S G V I
B F J I Q N K S D T N Q E U Z G U
E T R A I X W A E K M U W P I N X
S U P L Z V P F M I O I S P G I E
O C I E F Y S E A V L L U L S D T
S E R U T C Y S N F Y I L Y K R U
C C F N M U L R D I T B P S R A T
S A M E V C O E J V I R R E P O I
C U R V E J P V K M L I U R E H T
A T C E F N O N T R I U S P C S S
V E A R N T N I M K T M L B I Y B
I K U H T B O D I X U M M N R H U
Z R M V Q M M Q H D C R B M P C S
X A V H W C I M A N Y D J B M Q X
I M T S H O R T A G E G V I U I G

Puzzle 2: Word Search

(Solo — race the clock)

- ☐ EQUILIBRIUM
- ☐ SCHEDULE
- ☐ SURPLUS
- ☐ UTILITY
- ☐ DEMAND
- ☐ MARKET
- ☐ SEBI
- ☐ SUBSTITUTE
- ☐ MONOPOLY
- ☐ CEILING
- ☐ INVERSE
- ☐ SUPPLY
- ☐ INVERSE
- ☐ SUPPLY
- ☐ PRICE
- ☐ TRAI
- ☐ SHORTAGE
- ☐ HOARDING
- ☐ REVENUE
- ☐ DYNAMIC
- ☐ TARIFF
- ☐ CURVE

NotebookLM

Puzzle 3: Scrambled Terms

Unscramble the chapter word. Use the clue as your lifeline.

1. **U I U R M I Q E B L I** (where the demand curve crosses the supply curve) _____
2. **E M M T Y E R N P L C O A** (the kind of good that is used together with another) _____
3. **G D I N H N I M I I S** (_____ marginal utility: why the third mango bores you) _____
4. **A E K I C N B M T L G R A K** (illegal trade in banned or regulated goods) _____
5. **I U G O A T N L R E** (what the RBI, SEBI and TRAI each carry out) _____
6. **T E O I E N P X S T A C** (future price _____ change demand today) _____
7. **T P I L F I O Y B I A R T** (what rises with price and pulls new firms into a market) _____
8. **E M T I S O D M C I O** (the Essential _____ Act, 1955 capped sanitiser prices) _____
9. **T E G G A G R A E** (to add up all individual demands into market demand) _____
10. **T E T I N R I O N E V N** (government action in a market — helpful, but not free of cost) ____

NotebookLM

Puzzle 4: Odd One Out

(Teams of 4)

Circle the odd one — then write why in one line.

Tea and coffee
Apple and banana
AC and cooler
Pencil and eraser

Because: .....

Car and petrol
Mobile and earphones
Printer and cartridge
Laptop and computer

Because: .....

Income
Taste
Seasonality
Number of sellers

Because: .....

Technology
Number of sellers
Input costs
Consumer income

Because: .....

RBI
SEBI
TRAI
IMD

Because: .....

Roads · Streetlights
Public parks
Designer clothes

Because: .....
.....

Price ceiling
Price floor
Minimum wage
Equilibrium price

Because: .....

Excess demand
Shortage
Qs < Qd
Surplus

Because: .....

NotebookLM

Puzzle 5: Chapter Scrabble

(Groups of 3–4 · 20 min)

Build only terms from this chapter — no ordinary English words allowed.

Scoring Ledger:

Each letter tile used:	Its tile value
Word is a term from this chapter:	× 2
Word is 8 letters or longer:	+ 10 bonus
You can state its meaning correctly:	+ 5
You can connect it to a real-life example:	+ 3
Word is not in this chapter (challenged and lost):	– 5

NotebookLM

Puzzle 6: Who Am I?

(Fewer clues used = more points)

① I am wanting something plus being able to pay for it.
② Without the second half, I am only a wish.
③ I am _____.

① I say that when price goes up, quantity demanded goes down.
② I am why the demand curve slopes downward.
③ I am the Law of _____.

① I say that when price goes up, quantity supplied goes up too.
② I am why the supply curve slopes upward.
③ I am the Law of _____.

① I am a table of prices against quantities.
② Plot me and I become a curve.
③ I am a _____.

⑤ I am flatter than any single buyer's curve.
② I am flatter because I add up many consumers at once.
③ I am the _____ demand curve.

① I can replace another good entirely.
② Coffee gets dearer, and people buy me instead.
③ I am a _____ good.

⑦ I am useless on my own.
② Cars need petrol; printers need cartridges; that is me.
③ I am a _____ good.

⑧ I explain why the third mango bores you.
② As utility falls, so does willingness to pay.
③ I am diminishing marginal

⑨ I am where the two curves cross.
② At me there is neither shortage nor surplus.
③ I am market _____.

⑩ I happen when quantity supplied is less than quantity demanded.
② I push prices up.
③ I am excess demand, or

⑪ I happen when quantity supplied exceeds quantity
② I push prices down.
③ I am excess supply, or

⑫ I am a legal maximum price a seller may charge.
② Governments use me for essential medicines.
③ I am a price _____.

⑬ I am a legal minimum, and I must sit above the equilibrium price to matter.
② A minimum wage is an example of me.
③ I am a price _____.

⑭ I am a market with one seller and no close substitute.
② I can raise prices and restrict supply.
③ I am a _____.

⑮ I am stockpiling goods far beyond immediate need.
② Fear of shortage and hope of higher prices produce me.
③ I am _____.

⑯ I capped sanitiser prices at ₹100 for 200 ml in 2020.
② I date from 1955.
③ I am the Essential Act.

NotebookLM

Puzzle 7: True or False Sprint (Whole class, standing)

1. Demand means simply wanting a product, whether or not you can pay.	T	F
2. The Law of Demand describes an inverse relationship between price and quantity demanded.	T	F
3. The demand curve slopes downward.	T	F
4. The supply curve slopes downward.	T	F
5. Market demand is the sum of all individual demands.	T	F
6. The market demand curve is flatter than an individual demand curve.	T	F
7. Tea and coffee are complementary goods.	T	F
8. Cars and petrol are complementary goods.	T	F

9. At market equilibrium, quantity demanded equals quantity supplied.	T	F
10. When supply exceeds demand, prices tend to rise.	T	F
11. Real-world markets are constantly adjusting towards a new equilibrium.	T	F
12. A price ceiling sets a legal maximum price.	T	F
13. For a price floor to be effective it must be set below the equilibrium price.	T	F
14. SEBI regulates India's securities market.	T	F
15. Sanitisers were declared essential commodities during COVID-19.	T	F
16. Excessive regulation can discourage innovation and investment.	T	F

NotebookLM

Puzzle 8: Bingo

Draw a 4x4 grid on your paper. Fill it with any 16 words from this bank, in any order. Listen to the meanings, cross out the match.

Demand

Supply

Law of Demand

Law of Supply

Price ceiling

Price floor

Demand schedule

Demand curve

Market demand

Monopoly

Substitute goods

Complementary goods

Diminishing marginal utility

Hoarding

Purchasing power

Excess supply

Price ceiling

Price floor

Public goods

Market equilibrium

Excess demand

Excess supply

Revenue

NotebookLM

Puzzle 9: Two Truths and a Lie

Circle the lie in each set — and correct it in one line.

(a) Demand requires both willingness and ability to buy.
(b) The Law of Demand describes an inverse relationship.
(c) The demand curve slopes upward.

The lie is _____. Corrected: .....

(a) The Law of Supply describes a direct relationship between price and quantity supplied.
(b) Higher prices attract new firms into a market.
(c) Higher prices reduce producers' incentive to supply.

The lie is _____. Corrected: .....

(a) Tea and coffee are substitutes.
(b) Printers and cartridges are complements.
(c) Cinema tickets and popcorn are substitutes.

The lie is _____. Corrected: .....

(a) At equilibrium, quantity demanded equals quantity supplied.
(b) At equilibrium there is neither a shortage nor a surplus.
(c) Once reached, equilibrium in the real world stays fixed.

The lie is _____. Corrected: .....

(a) A price ceiling sets a maximum price.
(b) A price floor sets a minimum price.
(c) A price floor is effective only if set below the equilibrium price.

The lie is _____. Corrected: .....

(a) Public goods are often not supplied by private companies because they generate no direct profit.
(b) Excessive regulation can create compliance burdens for small businesses.
(c) Price controls always increase production.

The lie is _____. Corrected: .....

NotebookLM

Puzzle 10: The Escape Challenge

(Teams of 4 · 25 min)

Solve all five gates. Each gives you one digit. Collect all five to unlock the exit code.

GATE 1 — The Equilibrium Gate

In the mango example, the equilibrium price is ₹100. Take the first digit of 100.

Digit: ☐

GATE 2 — The Quantity Gate

The equilibrium quantity is 12 kg. Take the last digit of 12.

Digit: ☐

GATE 3 — The Sanitiser Gate

The maximum retail price capped for a 200 ml sanitiser bottle was ₹100. Take the first digit of 100.

Digit: ☐

GATE 4 — The Rooms Gate

The Goa hotel in the example has 100 rooms. Take the first digit of 100.

Digit: ☐

GATE 5 — The Buyers Gate

How many individual buyers were added together to build market demand — Srivalli, Alex and Israt? Use that number.

Digit: ☐

EXIT CODE: ☐☐☐☐

NotebookLM